

## Shrewsbury Contributory Retirement Board Meeting Minutes

**DATE:** March 22, 2023

**PLACE:** Town Hall Selectmen's Meeting Room

**PRESENT:** Thomas Kennedy, Amy Li, Ralph Iaccarino, Mary Thompson

**ALSO PRESENT:** Gregory Gatsogiannis

### **Hearings and or Meetings:**

Chairman Kennedy called the meeting to order at 8:01 a.m.

The meeting began with a discussion on a series of topics related to the Cost of Living Adjustment(COLA) process.

The conversation resolved that a vote on the additional 2% COLA for FY 23 would be taken at the April Meeting. The FY 2024 COLA vote would be schedule for the May Meeting. The Board would not be looking at increasing the COLA base at this year's Town Meeting.

The Board next reviewed the 2022 PERAC Annual Statement. **A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 4-0 in favor of approving the 2022 Annual Statement.**

### **Approval of minutes:**

**A motion was made by Mary Thompson, seconded by Amy Li and so voted 4-0 in favor of approving the minutes of the meeting(s) held on February 22, 2023.**

### **New Member Enrollment Forms:**

**A motion was made by Mary Thompson, seconded by Amy Li and so voted 4-0 in favor of approving the New Member Enrollment forms of the following:**

- Abate, Evan – SELCO(Apprentice Line Worker)
- Fitzpatrick, Michael – Public Buildings(Junior Building Custodian II)
- Samuel, Cal – Police(Patrolman)
- Sloan, Lynette – Police(Patrolman)

### **Refund Applications: (Contingent on no lien received from DOR)**

**A motion was made by Mary Thompson, seconded by Amy Li and so voted 4-0 in favor of approving the refund applications of the following:**

- Dieterlizzi, Tina – School(Aide)

### **Retirement Applications**

**A motion was made by Mary Thompson, seconded by Amy Li and so voted 4-0 in favor of approving the retirement applications of the following:**

- Rodriguez, Lucia – School(Food Aide)

### **Buy backs of creditable service and/or redeposits of refunds:**

**A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted 4-0 in favor of approving the service purchase of the following:**

- Bowles, Michael – Fire Department(Firefighter)

**Bill Schedules, Auto Payments, Payrolls, and Refunds: A motion was made by Mary Thompson, seconded by Amy Li and so voted by roll call 4-0 in favor of approving and signing the following accounts payable warrant, payroll warrants including refunds and auto payments:**

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A/P #3 \$ 7,089.42

|   |             |
|---|-------------|
| Braley Insurance                                  | \$ 3,634.00 |
| Law Offices of Michael Sacco(February Legal Fees) | \$ 156.00   |
| M & T Bank(January 2023 Custodial Fees)           | \$ 1,405.32 |
| M & T Bank(September 2023 Custodial Fees)         | \$ 1,894.10 |

|                                       |               |
|---------------------------------------|---------------|
| Payroll: Gregory Gatsogiannis – April | \$ 7,336.70   |
| Amy Li – March                        | \$ 250.00     |
| Retirees – February                   | \$ 906,743.23 |
| Refund(s) – February                  | \$ 0.00       |

### Other Disbursements (Auto Payments): \$ 37,700.58

|  |              |
|--|--------------|
| Bank of America - February                 | \$ 155.94    |
| PRIT General Allocation – January          | \$ 15,053.53 |
| PRIT Real Estate – January                 | \$ -1,723.25 |
| PRIT Domestic Equity – January             | \$ 356.78    |
| PRIT International Equity – January        | \$ 642.83    |
| PRIT Domestic Fixed Income – January       | \$ 447.84    |
| PRIT Val Added Fixed Income – January      | \$ 3,912.71  |
| PRIT Emerging Markets – January            | \$ 2,207.71  |
| Earnest Partners – 4 <sup>th</sup> Quarter | TBD          |
| Fiera Capital – 4 <sup>th</sup> Quarter    | \$ 16,646.49 |
| Atlanta Capital – 4 <sup>th</sup> Quarter  | TBD          |

### Review monthly accounting reports:

**A motion was made by Ralph Iaccarino, seconded by Mary Thompson and so voted 4-0 in favor of acknowledging the receipt of the Monthly Accounting Report(s)(December 2022) YTD Budget Report(s)(December 2022), Bank of America Statement(s)(February 2023), People’s United Custodial Bank Statement(February 2023), and PRIT Statement(January 2023).**

### Receive reports: None This Month

### Matters not previously expected to come before the Board:

Chairman Kennedy indicated that he would be resigning his position on the Board in June, and as such, it would be necessary for the Board to elect a different Chairperson.

**A motion was made by Mary Thompson, seconded by Ralph Iaccarino and so voted by roll call 4-0 in favor of approving a transfer from the PRIT Fund of an amount not to exceed \$ 800,000.00 by March 31, 2023.**

### Communications noted:

- 2/24/2023 – Mass Retirees(Local COLA Success Continues)
- 2/24/2023 – PERAC(Annual Statement Webinar Online)
- 3/03/2023 – Mass Retirees(GIC Announces Premiums)
- 3/10/2023 – Mass Retirees(Legislative updated & upcoming Town Hall Meetings)
- 3/10/2023 – PERAC(Statutory Filings Reminder)
- 3/11/2023 – PERAC(Finance Tab live in Prosper)
- 3/13/2023 – Mass Retirees(Legislative Proposals & COLA)
- 3/14/2023 – Law Offices of Michael Sacco(Snow Closure)
- 3/14/2023 – PRIT(Silicon Valley Bank)
- 3/17/2023 – Mass Retirees(Town Hall Meeting w/Unicare)
- 3/17/2023 – PERAC(New Board Administrator Training)

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### Money Manager Reports:

- PRIT(January 2023 Statement & 4<sup>th</sup> Quarter Review)
- February 2023 Custodial Bank Statement

Deposits:

- 2/28/2023 – Joe Gonet Repayment(\$ 1,500.00)
- 2/28/2023 – Michael Giordano(\$ 200.00)
- 2/28/2023 – Michael Bowles(\$ 4,268.76)
- 3/10/2023 – SHA February 2023 Deductions


Upcoming Board Meetings March 22, 2023, April 19, 2023, May 17, 2023

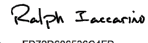
### Referenced materials:


Agenda dated March 22, 2023  
 Meeting notes March 22, 2023  
 Minutes of the meeting(s) February, 2023  
 February 2023 Bank of America Statements  
 February 2023 Custodial Bank Statement  
 PRIT 4<sup>th</sup> Quarter Review  
 PRIT January Statement

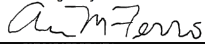
**There being no further business to come before the board, a motion was made by Amy Li seconded by Mary Thompson and so voted by roll call 3-0 in favor of adjourning the meeting at 9:05 A.M.**

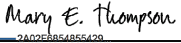
Respectfully submitted,


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